

## 5.6-magnitude quake jolts KP

**PESHAWAR:** Earthquake tremors were felt in different cities of KP including Sibi, Swat, Lower Dir, Shangla and its suburban parts on Friday. According to the Met department, the intensity of tremors recorded 5.6-magnitude at Richter Scale. However, no casualty or damage was reported. Seismological reports stated that the depth of the quake was 242-kilometre with epicentre in Hindukush Mountain range in Afghanistan. Earlier on October 8, a moderate intensity earthquake jolted Mingora in Swat and adjoining areas of KP province. —Online

# The Business

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## PM wants improved economic activity through housing

**KARACHI:** President Pakistan Businessmen and Intellectuals Forum and All Karachi Industrial Alliance, and former provincial minister Mian Zahid Hussain on Prime Minister Imran Khan is determined to improve housing market which will resolve the issue of economic sluggishness. His efforts will tackle the shortage of houses in the country, balance price of plots and reduce unemployment while over fifty industries will get a boost. —Online

## Send money anywhere across Pak at lowest rates

**LAHORE:** UPaisa has reduced its charges for Mobile Wallet to CNIC transactions. Customers can now send in money anywhere across Pakistan at minimal rates without the need to step out of their homes.

UPaisa is the only company to offer such low rates on transactions above PKR 2500. The revision in prices is applicable from October 01, 2020 and will be available for all UPaisa wallet customers. The minimum transaction charge is PKR 100 whereas the maximum rate is PKR 300. The whole process of transferring the money is fairly simple for customers to understand and follow. Customers can open a UPaisa wallet in 3 simple steps.

All they have to do is to dial \*786# from their Ufone SIM, enter CNIC issuance date after accepting terms and conditions and create MPIN upon receiving confirmation SMS. Customers can deposit funds from any bank account into their UPaisa wallet (under the name of U Microfinance Bank in IBFT list). Additionally customers can also receive/transfer money through agents located across the country through biometric verification. —PR

## PM no matter you shut the TV or roads: Zubair

**LAHORE:** Muhammad Zubair, PML-N central leader and spokesperson of Maryam Nawaz has said people will flood to reach Gujranwala at every cost no matter PM Imran Khan shuts the roads or TV.

He said this while talking to media men in Jati Umrah here Friday. He held government feet have started staggering due to PDM public meeting being hosted by PML-N in Gujranwala. He remarked the signs are telling government is on the way to exit.

He claimed "our public meeting will run into millions and we will show public meetings in millions too. He said "Imran Khan now time has come that you will go unnerved. Give coverage to our public meeting courageously. No matter you shut the TV or roads, the people will be flooding to Gujranwala. —Online

## Opp parties gather to cover their corruption: Shibli

**ISLAMABAD:** Information Minister Shibli Faraz has said the opposition parties have gathered under the banner of PDM not for public interest but to cover their corruption.

Speaking in the Senate on Friday, the Information Minister said he had challenged the opposition parties to fill the Jinnah Stadium Gujranwala and they stand exposed now by converting half of the stadium into a stage.

The Information Minister said the opposition parties are out against an honest PM who remains firm and steadfast in his stance of ridding the country of the corrupt elements that destroyed the institutions and the economy. Shibli Faraz said the opposition parties which ruled the country over the last 40 and 50 years systematically destroyed the institutions. —Online



ISLAMABAD: Oppositions parties MNA hold play card during protest at payment session.

## ■ Lack of coordination between Pakistan Customs, banks

# Businessmen facing difficulties in EDB, says Khadim



By Jahangir Hayat

**LAHORE:** Lack of coordination between Pakistan Customs and banks has been causing hardships for importers in doing business, endangering the improving of the ease of doing business Index of the country. This was stated by Lahore Chamber of Commerce and Industry (LCCI) Executive Committee Member and Ferozpur Road traders' leader while talking to Daily The Business.

He said that miscommunication between banks and the Customs Department has put the importers to hardships as banks have resorted to demanding irrelevant documents from the importers. In this situation, precious time of the business community is being wasted which ultimately make doing business difficult for the businessmen. He said that the State Bank of Pakistan (SBP) must have to train the bank officials in dealing with the importers on



how to deal with the businessmen.

Due to lack of training of bankers, they ask businessmen to produce irrelevant documents. Obviously there will be a visible difference between the retailers and the whole sellers business.

When a whole seller places his order for a big quantity to import, he is given special discounts which is naturally not available for the retailers, he said, adding that, here the bank officials tease the importers.

"The importers have to face numerous problems in making payment abroad for the imported goods and raw material. On the basis of customs valuation of the goods and articles, bank officials always create hurdles in the way of payments abroad which put the businessmen to face un-called for delay in various process of the trade and industry," Khadim Hussain said.

He said when the goods are not cleared due to the unnecessary demands of the bankers, the importers have to face huge



demurrages and detention at the port terminals which does not only add to the cost of production but also cause increase in general level of the prices of goods and articles. He suggested that the bank should not indulge them and the customers in unnecessarily understanding the Customs business wasting bank's time as well as the customers. This is very hectic exercise which possesses huge losses to importers.

The SBP should notify the banks to stop creating hurdles in making payment abroad for the goods and article and raw material or the banks and customs themselves improve their coordination and communication to avoid hurdles in the smooth flow of trade and industry.

If the SBP does not make the banks to stop impediments in the way of importers in making payments to sellers abroad, this will prove a heavy blow to improving index of Ease of Doing Business in the country, he concluded.

## Asad asks to upgrade Punjab hospitals

**ISLAMABAD:** Minister for Planning, Development and Special Initiatives, Asad Umar has directed the Punjab administration to upgrade tehsil and district headquarters hospitals under Public Sector Development Programme (PSDP) and prepare PC-1 in this regard.

Chairing a high-level meeting through video link on Friday on the status of development programmes and funds related to health sector in Punjab, he assured the assistance of the federal government in this regard.

On the occasion, Punjab Health Minister Dr Yasmeen Rashid apprised the minister of the plan to set up an integrated Communicable Disease Centre on the pattern of National Institute of Health. She said at the time of Corona Pandemic such a center is a matter of urgency. Asad Umar was also apprised of the constructions of Mother and Child Care Hospitals and other ongoing Health projects in Punjab. —TLTP

## Funeral prayer of 14 personnel offered in Lesbela

**LESBELA:** The funeral prayer of fourteen security personnel who were martyred at Coastal Highway Ormara was offered at Awaran Malashia in Lesbela on Friday.

According to media reports, security personnel of Frontier Corps Balochistan attended the funeral prayer. After the funeral prayer the dead bodies were dispatched to their ancestral towns with full honour. —Online

## Opp sets up stage by leaving half stadium: Fawad

**ISLAMABAD:** Minister for Science and Technology Fawad Chaudhry has said opposition was to fill Gujranwala stadium to its full capacity but they set up stage by leaving half stadium.

In his twitter he said opposition parties are obsessed with fear of failure despite being in large number. This was Imran Khan who had filled Minar-e-Pakistan ground to its full capacity. While the opposition parties together would not be able to fill half of the ground. —Online

## Govt pursuing economic revival, says PBIT

**ISLAMABAD:** Chairman PBIT Sardar Tanveer Ilyas Khan has said that government is seriously pursuing economic revival through enabling policies. Prime Minister Imran Khan is triggering economic activity through different long-term and near-term initiatives while he has actively engaged the private sector for improved input of their problems, he said.

Chairman PBIT Sardar Tanveer Ilyas Khan said that economy has started showing signs of improvement despite challenges while the

## Tax evasion in Multan, Hyderabad, says FBR

**ISLAMABAD:** The Federal Board of Revenue's (FBR) Directorates of Intelligence and Investigation in Hyderabad and Multan have unearthed three tax evasion cases wherein business entities were involved in either hiding their actual income or were not registered.

According to an FBR press statement issued here, the Directorate of Intelligence & Investigation (Inland Revenue), Hyderabad received a credible information that a business entity of manufacturing of Pulp, Paper & Paper Board has claimed huge electricity expenditure amounting to Rs.74,961,695 for the tax year 2019.

However, it had declared the total sales for the said tax year at Rs.176,944,121 only, which does not commensurate with the claim of consumption of electricity during the said year. Consequently, a team of the Directorate, duly authorized, visited the premises of business concern in SITE, Kotri and exam-

ined the records and data available in the premises. From initial scrutiny of the records, it transpires that the taxpayer concern has suppressed sales of finished goods of Rs.500 million approximately.

Inquiry has been initiated after taking possession of necessary records, the statement added. Similarly, Directorate of Intelligence and Investigation Multan raided a Manufacturing Unit with the name Naqshband Foods which was not registered with sales tax, the statement said adding that after scrutiny of record, tax evasion of Rs30 million has been revealed.

The Enforcement Squad of the Directorate of Intelligence & Investigation (Inland Revenue), Hyderabad visited the premises of a Cigarette Distributor in Kunri, city of District Umer Kot. During search of the premises, the team found large quantity of Cartons of cigarettes of different brands stored in the Godown of said premises for illegal sale. —APP

## 'Pak looking for more Hungary investments'

**ISLAMABAD:** With a view to further promote Pakistan-Hungary bilateral trade, the Embassy of Pakistan in Budapest is on the look for new opportunities and ways to enhance investments from Hungary to Pakistan; identify opportunities for promoting Pakistan's quality exports; and pin-point most potential sectors for joint ventures between suitable Hungarian and Pakistani companies for technology transfers.

These views were expressed by Pakistan ambassador in Hungary Dr. Muhemmed Aejez, while addressing a webinar organized by the All Pakistan Business Forum. He said Pakistan was one of the important trade partners of Hungary and both countries have the ability to further strengthen mutual trade and economic ties. Among other leadership and office-bearers, APBF President Syed Maaz Mahmood, APBF Founding

chairman and Chairman PIEDMC Syed Nabeel Hashmi, Mian Haseeb Safdar, Amir Munir, Amir Ata Barry, Haroon Ali Khan, Muhammad Naeem, Yaqoob Saifi, Dr. Saman Yazdani, Mian Haseeb Safdar, Salman Asif, M.S. Baber, Asif Rafiq Rajwana, Faisal Saleem, Manzoor ul Haq Malik and Mr. Zeeshan Sandal also participated the seminar.

The Pakistan ambassador in Hungary appreciated the APBF board members and gave a comprehensive briefing about the significant business opportunities existing between Pakistan and Hungary.

The Ambassador said that under the vision of Excellency Foreign Minister of Pakistan Shah Mehmood Qureshi to use all available economic diplomacy tools to make Pakistan economically self-reliant, he has been engaging with leading Hungarian authorities and business entities on a regular basis. —Online

## Low Sui Gas pressure hits exports: LCCI

By Our Staff Reporter

**LAHORE:** The Lahore Chamber of Commerce and Industry on Friday again urged the government to look into the low gas pressure supply to the industry and called for immediate measures to resolve the issue.

In a statement issued here, President LCCI Mian Tariq Misbah, Senior Vice President Nasir Hameed Khan and Vice President Tahir Manzoor Chaudhry said the low gas pressure is severely impacting production and export shipments. They said the low gas pressure to industry is considered as no gas as it impacts the production performance, therefore, the authorities should take all steps to keep the industrial wheel on the run.

They said that low pressure of gas especially in winters had become a major issue being faced by industrialists. They said because of low gas pressure, industrial production was at its lowest ebb. At a time when the country was struggling to achieve export target, unavailability of gas to the industrial sector would play a devastating role, they added.

The LCCI office-bearers said that after almost six months of idleness, the industry is trying to revive again and the low gas pressure will not help in the process of industrial recovery, adding that it will also impact the revenue collections because when the industrial wheel stops, how they will be able to contribute. The LCCI office-bearers said the industry now need more than ever, the continuous supply of gas and electricity to keep the units operational and to complete the export orders well within the time frame but only because of the shortage of electricity the exports are not up to the mark.

## ICCI demands media-cum-tech city

**ISLAMABAD:** Sardar Yasir Ilyas Khan, President, Islamabad Chamber of Commerce and Industry (ICCI) said that Pakistan has abundant IT & media talent and tremendous potential to promote export of content, IT and software products, therefore, he called upon the govt to consider establishing a Media-cum-Tech City in Islamabad in order to develop an ecosystem for promotion of media and IT sectors.

He said this City could accommodate the media and ICT related houses and give a boost to business activities. He said this while addressing a delegation of National Press Club Islamabad that visited ICCI led by Senior Vice President Arshad Waheed and Secretary General Anwar Raza to

congratulate the newly elected team of ICCI. Group Leader Afzal Butt, former President Tariq Chaudhry, Finance Secretary Sagheer Chaudhry, Siddique Sajjid Baloch, Azhar Jatoi and others were in the delegation.

Sardar Yasir Ilyas Khan said that Media-cum-Tech City would provide a good platform to our young media and IT professionals even from remote areas to show their creativity for launching new businesses and thus contribute towards better economic development of the country and promotion of exports.

He said that the government should also introduce a relief package for start-ups to foster an ecosystem of entrepreneurship in the country. He further said that many countries have made drastic

cuts in interest rates with the aim to support businesses to combat the Covid-19 pandemic and urged that SBP should also reduce the policy interest rate bringing it down to 2-3 percent that will give a boost to SMEs and help accelerate economic activity in the country.

Speaking at the occasion, Arshad Waheed, Senior Vice President and Anwar Raza, Secretary General, National Press Club, Islamabad said that the business community was playing an important role in the economic development of the country and the govt should address its key issues on priority. They said that Pakistan needed to attract more local and foreign investment for developing many sectors of its economy including tourism. —Online

## FPCCI, DEIK seek JV in food, construction

**ISLAMABAD:** The Federation of Pakistan Chamber of Commerce and Industry (FPCCI) and Foreign Economic Relations Board of Turkey (DEIK) organised a joint meeting of Pakistan Turkey Joint Business Council at Federation House and DEIK Head Office, Istanbul, Turkey. The objective of the meeting was Interconnected Business Series: Turkey Pakistan which was followed by B2B meetings of food, beverages, construction & their technologies and machinery.

The session provided opportunities to Pakistani and Turkish Businessmen to explore new avenues of bilateral trade and investment. The meeting was addressed by Mian Anjum Nisar,

President of FPCCI, Muhammad Syrus Sajjad Qazi, Ambassador of Pakistan in Ankara, Sheikh Sultan Rehman, Vice President FPCCI, Amjad Rafi, Chairman, FPCCI Pakistan-Turkey Business Council and Bilal Pasha Consul General of Pakistan in Istanbul from Pakistan side and Mr. Nail OLPAK, President of Foreign Economic Relations Board (DEIK), Ihsan Mustafa Yurdakul, Ambassador of Turkey in Islamabad, Ahmet Cengiz Özdemir, Chairperson, DEIK/Turkey-Pakistan Business Council, Demir Ahmet Sakin, Commercial Counselor of Turkey and Eyup Yildirin Commercial Attache of Turkey in Karachi from Turkish side.

The B2B/networking session was attended by more than 100 Pakistani and Turkish companies representing Food, Beverages, construction sectors and their Technologies & Machineries.

In his remarks, Mian Anjum Nisar, President FPCCI highlighted the business and investment environment of Pakistan for joint ventures in CPEC projects, Export Processing Zones and Special Economic Zones. He also indicated the Pakistan and Turkey comparative advantages in textile, engineering, leather, agriculture, machinery and pharmaceutical etc which can be utilized for capturing significant share in global market by formulation of joint strategy and enhancement of pro-